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RESEARCH PROPOSAL

A study into factors which affect entrepreneurship activities in
Vietnam and Thailand

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Executive Summary

This research proposal is aimed to show the background and method of examining the influence of different determinants on entrepreneurship in Vietnam and Thailand. In this research, entrepreneurship determinants are performed by a number of independent variables including Economic development, Population Growth Unemployment, Education level, Tax level, Corruption, Political stability and so on. Entrepreneurship is dependent variable. The sample of this research is collected from Vietnam and Thailand.

1. Introduction

For a country's economy, entrepreneurship is one of the most important contributors to its' own economic growth. Especially in Vietnam and Thailand as a developing country, entrepreneurship activities can be found everywhere as a chance to become success and make contribution to the country's economic development. According to Ghani (2011), entrepreneurship activities can motivate country's growth through different channels such as job creation; competitive advantage; innovation ; productivity and investment. This research proposal is aimed to demonstrate the method to test the effect of different determinants on entrepreneurship in South East Asia, especially in Vietnam and Thailand.

2. Background and Context

The word “entrepreneur” has a long history from 13th century when it originated from a French word “entreprendre”, which means “to do something” or “to undertake”. (P. Anurag, 2015). Richard Cantillon was the first author who mentioned the term “entrepreneur” in his research in 1730. He concluded that one of the characteristics of an entrepreneur is to be aware of the personal financial risk of doing business. After Stuart Mill mentioned this term again in his book “Principles of Political Economy” in 1848, the term “entrepreneur” had been disappeared for more than 100 years and not until did an Austria economist, Joseph Schumpeter, suggest a relationship between entrepreneur and innovation. Then, entrepreneur has been used and studied again due to its importance in economy.

Second, the importance of South East Asia has been increased significantly nowadays. Southeast Asia is a part of Asia with 11 countries , which is divided into ‘mainland’ and ‘island’ zones (Asia Society, 2019). The mainland consists of some countries such as Vietnam, Thailand, Lao, Cambodia. Southeast Asia is an important part of the global trading system. The role of Asia as a dynamic economic growth has been increased remarkably . According to IMF report (2018), regional economic growth rate of 2018 would be 5.6% in comparison with only 3.6% in 2017.

While Eurozone had to deal with its debt crisis and the US was suffered from the economic crisis from the last decade, Asia was considered to be less impacted than other parts of the

world. While Eurozone and US have been struggled with low inflation and low economic growth rate during the last 10-year period, Asian countries have witnessed a stable growth rate in some countries and even high growth rate in some South East ASEAN nation members. Asia is a place where economic growth ties significantly with the world political fluctuation, specially US external relation policies. After a long period in chaos and international sanctions, Asian countries were turned into states that invested significant economic potentials into strengthening their exports, international trading, technological innovations and global integration (Litsareva, 2017).

The economic changing in Asian developing countries have been supported by different economic policies, encouraging new firms to be opened and operated. New businesses is considered as a positive economic indicator that represents that more people decide to invest partially their asset into the economy through entrepreneurship. Some studies suggest that the number of entrepreneurs would increase at certain period of times when economic environment and socioeconomic policies encourages the development of entrepreneurs.

Entrepreneurship is regarded as one of the most important market drivers that an economy should have. Many economists have emphasised its importance as a crucial factor affecting the development of market. Careful thoughts, actions as well as decisions are the main reasons for the emergence of entrepreneurial activities. A study conducted by Bernier (2001) showed that the survival and the performance outcomes of a start-up depend on cost of doing business. One of the crucial elements to push entrepreneurship is to encourage and inspire people to become entrepreneurs and equip them with knowledge and appropriate skills in order to take the opportunities and earn profits from those opportunities. Understanding the potentials and benefits of encouraging entrepreneurship, many governments and public organisations have implemented different initiatives to create awareness of entrepreneurship and equipped potential entrepreneurs with a wide range of skills. In developed countries, it seems to be easier for people to understand and become an entrepreneur because of its social and economy support the idea of entrepreneurship. However, the situation in developing countries is not as easy as its in developed nations. Governments perceive as a mechanism to achieve their socio-economic targets as a mechanism to improve the distribution of income, to stimulate economic growth, and to reform the economic structure. They regard entrepreneurs as an economic growth driving factor.

SMEs in Thailand is the most important section of Thai business, accounts for 99.7% of companies operating there. There are about 2.82 registered SMEs in Thailand, with 30% of them are in Bangkok – the capital of Thailand (S.Charlita, 2014). SMEs creates about 8.9 million jobs, accounts for 76% of the national workforce. Vietnam has been reforming the economy to be modernisation and industrialisation . The country tries to create the best environment for the development of enterprises in both quality and quantity. There are 500,000 active enterprises in Vietnam and 95% of them are SMEs (Vietnam Overview Report, 2015). It creases 51% of jobs for the country and contributes over 40% of GDP.

The purpose of selecting these countries for data collection is because of the importance of the entrepreneurship in these countries. Entrepreneurship is a promising trend recently, however, the Government has not been given enough support for the enterprises. The two countries are also presented Asia and South East Asia.

3. Research Objectives and Contributions

This research will examine several theories and former researches on entrepreneurship to investigate the determinants of entrepreneurship in Vietnam and Thailand. In addition, this study will examine the impacts of determinants of entrepreneurship on different economic aspects of Asian countries. Finally, by analysing the data, the research will try to make practical suggestions to encourage and improve entrepreneurship for Asia's developing countries.

On the basis of the rationale, this research will aim to investigate into the following objectives:

1. Defining entrepreneurship in the context of Asian developing countries, especially in Vietnam and Thailand and its determinants
2. Empirically evaluating the determinants of entrepreneurship in Vietnam and Thailand
3. Recommend on entrepreneurship practices

The results generated from this research make contributions to the study of entrepreneurship by investigating the impacts of a wide range of factors on entrepreneurship in Southeast Asia countries, especially Vietnam and Thailand. By analysing a macro set of data, this research will fulfil the missing piece in literature concerning this field in Asian developing nations.

Moreover, this dissertation will obtain a better understanding of different determinants that influence entrepreneurial activity in Vietnam and Thailand.

Resources and supports for entrepreneurship activities in developing countries are less than in developed countries. Therefore, it is vital to understand what barriers and determinants exist for new-firm's start-ups and difficulties to establish a new company. In addition, not many researchers actually done research about this topic as it is relatively new.

4. Existing Literature

4.1 Definitions and Concepts

As mentioned above, the first scholar who used the term “entrepreneur” was Richard Cantillon in 1700s. The word's meaning at that time is that an individual , who purchases items at known prices and then sell them at different prices in the market, bring stability to the market(S.Rusu et al, 2012). One of the clearest definition of entrepreneurship is by Hisrich and Peters (1989). They defined that entrepreneurship is ‘the process of creating something different with value, by investing the necessary time and effort, taking financial, social and physical risks and getting monetary rewards and personal satisfaction’. However, it was Schumpeter who attributed general application of entrepreneurship in terms of economic study filed as well as practical economic application. He researched entrepreneurship from different angles and highlighted innovations and its importance as an economic dynamic.

According to Van Praag (1999), entrepreneurship activities create equilibrium of supply and demand in the market. After that, over the time, various scholar researches have been conducted to give comments and new findings in the field of entrepreneurship. Van Praag (1999) listed out different factors leading to the success of entrepreneurship in the view of different authors. (Table 1 next page)

Table 1: Factors of successful entrepreneurship

Author	Start as an entrepreneur	Success as an entrepreneur
Say (1971)	Reputation to gain capital	Knowledge and Risk Support
Marshall (1930)	Willingness to take risks	Intelligence and Leadership
Schumpeter (1934)	Desire to start	Leadership
Knight (1921; 1971)	Motivation	Uncertainty ; Luck
Kirzner (1973)	Attentiveness	Creativity and Leadership

Source : S.Rusu et all (2012) & Van Pragg (1999)

To sum up, to become a successful entrepreneur, innovation; leadership; risk awareness ; reputation are extremely necessary. It is proven that the concept of entrepreneurship has changed over the time like other economic concepts in the world. There is no unchanged concept because over the time, scholars have developed and improved the concept with new findings. According to Kuratko & Hodgetts (2001), entrepreneur means one who commits to accept opening a business associated with risks. It is not an easy task to conceptualise the term “entrepreneurship” and this term is defined differently by psychologists, sociologists and management science approach.

In this research, the concept of entrepreneurship shall be understood as the process of creating value by allocation of time and sufficient effort with financial, psychological and social risks, also receiving financial rewards and personal satisfaction from the results (Hisrich & Peters, 2002).

4.2 Entrepreneurial Determinants

There are various theoretical and empirical studies have been done to identify the determinants impacting entrepreneurial activities, either within one single country or in a group for nations like European Union. Giannetti & Simonov (2004) divided different factors into 3 major groups which may got significant impact on entrepreneurial activities including individual characteristics (i.e. demographic features, wage, age, etc.), economic environment where an individual does business (i.e. GDP, income per capita, unemployment rate, macro-economic indicators, etc.), and social environment where an individual does business (i.e. religion, education level, etc.). Wennekers, et al., (2002) suggest similarly that technology, the degree of economic development, demographic characteristics, culture and institutions are determinants of entrepreneurship.

4.2.1 *Entrepreneurship Education*

It is stated that managerial ability and outside options are two different channels of thoughts that education might get influence on the propensity to become self-employed (Le, 1999). By using general equilibrium model developed by Lucas (1978), he argued that managerial ability has impact on the probability of selection in an entrepreneurial position. By improving the managerial ability, entrepreneurship might be able to increase the probability of entrepreneurship. Another channel, which is outside option, gets an opposite outcome. There is a negative relationship between outside option and entrepreneurship selection that the higher the education is, the greater outside options generate. Outside options may be good salary and well-improved professional environment. Thus, this would increase the cost of doing business leading to the decrease in choosing entrepreneurship as preferred choice. Although there is no theoretical evidence predicting the effect of these channels, “these offsetting forces might be on the the relationship between schooling and entrepreneurship selection” (Vijverberg, et al., 2008).

However, entrepreneurship education does not have a long history. In fact, only recently, entrepreneurship education is emerged as an important factor of entrepreneurship. Previous researches found a positive relationship between education and entrepreneurship in upgrading students' perception towards entrepreneurship (Peterman and Kennedy, 2003). However, the universal agreement on this topic has not achieved. Some researches do not find a significant

relationship or cannot get a final conclusion about the relationship between 2 factors. Some papers even found a negative influence of education on entrepreneurship (Oosterbeek, et al., 2010).

Entrepreneurship education was taught with a purpose of equipping students with appropriate entrepreneurial skills and abilities. However, nowadays, it is no longer enough. The role of education is now wider and deeper. It is expected to change personal attitudes towards entrepreneurship in order to give people's dynamic to become entrepreneur due to the fast changing entrepreneurial and international business environment. Regarding to this field, the European Commission developed an integral approach at higher education level. This approach's purposes are to develop entrepreneurial capacities and the entrepreneurial mind-set at the same time.

In order to successfully educated entrepreneur, it is important to identify people form their abilities and capacities to inform into this field and motivate them with entrepreneurial skills. Motives instigation includes tending to obtain wealth, gettable, independence, trends to making new something, reject available methods, not placing people in social base that have not its merit and like it cause to people placing in become entrepreneur path (Rahimi & Damirch, 2011).

4.2.2 Economic Growth

Economic growth is a relatively wide topic and how economic growth is measured is different from perspective to perspective and from scholars to scholars. However, it is a widely accepted methodology that economic growth is represented by macro-economic indicators, for instance, GDP per capita, GDP growth rate, inflation and tax rate etc.

GDP and GDP per capita

GDP and GDP per capita are one of the most fundamental concept of macroeconomics. It is widely accepted that GDP and GDP growth are macroeconomic factors that have impact on entrepreneurial activities. There is positive relationship between growth of GDP and GDP per capita and entrepreneurial activities (Aparicio, et al., 2016) because the grow in income determine a rise in demands for consumption that would motivate entrepreneurial activities.

More people want to do business when GDP grows because people are richer and willing to pay more to consume. However, the relationship between GDP and entrepreneurship depends heavily on the degree of economic development of a certain nation (Wennekers, et al., 2002). The negative association can be witnessed in poorer nations because lower GDP encourages individuals to be entrepreneur due to unemployment. However, in developed nations, where employment opportunities are available and job is stable, individual tends to settle with stable career rather taking risks opening a new business.

Tax rate

Another determinant of entrepreneurial activities is tax rate (as percentage of commercial profits). It is understandable that tax rate has certain effect on the entrepreneurial intention because it can make entrepreneurial activities less attractive and profitable compared with wages offered for other jobs. Some studies on this field concluded that high tax rate has negative impact on entrepreneurship because it leads to lower self-employment because it creates business obstacles for new business. (Wennekers, et al., 2002)

Inflation rate

Another macro-economic factor affecting entrepreneurship is inflation rate. There is some definition about inflation rate. However, in this research, inflation rate is the annual increase in consumer price. The relationship between inflation and entrepreneurship is unclear. Some scholars argue that inflation rate has positive relationship with entrepreneurship because when the prices of goods and services remain at high level due to inflation rate, it encourages individual to open new enterprise and enter on the market (Sayed & Slimane, 2014). On the other hand, inflation make the risk of doing business increase significantly. As the result, the increase in cost of doing business will discourage individual to enter on the market. Moreover, high inflation rate will cause an increase in borrowing cost (borrowing interest rate), which in its turn, reduce the access to finance of enterprise. The harder access to finance one firm deals with, the more likelihood that firm continues doing business. Therefore, the relationship between inflation and entrepreneurship can change , depending on the rate.

Access to finance

Finance is one of the biggest issues that entrepreneurs have to deal with when opening a new business is the difficulty to access to finance. In Vietnam and Thailand, where financial market, especially capital market, is not as good as in developed one, enterprises faces many difficulties for raising enough fund for their business. Therefore, the main source of capital that entrepreneurs can lean on is bank credit. Bank credit is used as proxy for access to finance in many researches (Sayed & Slimane, 2014). On the other hand, negative relationship between access to finance and entrepreneurship can be found in some other researches. The rationale for negative association is that at the early stage of enterprise, entrepreneurs does not require much financial capital, therefore access to finance at this stage is not a big problem.

Unemployment factors

Unemployment is one of the most fundamental macroeconomic factors. The association between unemployment and entrepreneurship has been researched for a long time to answer what the relation between entrepreneurship and unemployment is . (Pfeifer & Reize, 2000). Regardless of number of empirical researches, the association between entrepreneurship and unemployment remains uncertain (Bosma & Schutjens, 2011). The study conducted by Vivarelli (2013) reveals that at regional level, to some extent new firm is determined by job losses and entrepreneurship shall be considered as a socioeconomic solution for unemployment. Specially, in economic downturn, entrepreneurship may play an even more important role, for certain nations (Santarelli & Vivarelli, 2007). The positive relationship is explained because new business will hire workers, which result in a decrease in unemployment. In addition, in situation of high unemployment rate, entrepreneurs will have opportunity to reduce HR costs. It means that high unemployment will result in increase in entrepreneurial activities. In the contrary, when applied macro-economic theory the business opportunities will decline when unemployment rate increases because it leads to a rise in demands.

5. Proposed Methodology

5.1 Research Design

Longitudinal study is used for this research. The objective is to demonstrate the research problems and aims by testing the relationship of one variables over a time period.

In order to answer the research questions, the research expects to test the relationship between the number of new companies and economic determinants as well as the number of new entrepreneur and educational and political determinants. Moreover, this study also aims to identify the importance of each factor on the new firm registration decision-making in Vietnam and Thailand – Asian developing countries. Quantitative technique with hypotheses, which will be formed in the future are applied in this research. The SPSS software is employed in this study for running Regression with fixed effect model in order to obtain the data explanation. Regression with fixed effect model is implemented in this research rather than random effects model because it usually runs poorly and leads to biased evaluation if several one are hard to measure. Comparing to other sophisticated methods, fixed effect model can be applied using ordinary least squares linear regression when the dependent variable is quantitative, and it holds constant the average effects of each predictors over time.

5.2 Data Collection

This research examines the public information from World Bank indicators. This research focus on Southeast Asia developing countries , especially in Vietnam and Thailand. Vietnam and Thailand is chosen because of the increasingly popularity of entrepreneurship in those countries, but they are still developing countries with less support from the government and the economy. The research will help readers understand more about which determinants will help to motivate entrepreneurs in those countries and the importance of entrepreneurship in Vietnam and Thailand.

The main data source of this research is secondary data. The data is taken from period of 2006 to 2016 for 2 countries : Vietnam and Thailand. The dependent variable is entrepreneurship

indicator. The Business Entry Density indicator is used as a dependent variable for entrepreneurship activities. (Klapper, 2011)

The secondary data from World Development Indicators, Doing Business Database and Worldwide Governance Indicators from World Bank data for 11 years from 2006 to 2016, will be gathered and analysed in terms of Business entry density, GDP per capita, Population growth, Unemployment rate, Access to internet per capita, Education level, Domestic credit to the private sector, Cost (% of income per capita), Paid-in Min. Capital (% of income per capita), Total tax rate (% of commercial profit), Political stability, Inflation rate and Corruption index of Vietnam and Thailand in order to ensure the reliability and validity of the research in general and the data analysis in particular.

The Business Entry Density Indicator is calculated as the number of newly registered limited-liability firms in the corresponding year as a percentage of the country's working age population (ages 15–64), normalized by 1000. This data is from the World Bank's Entrepreneurship Survey, which is also available at the World Development Indicators (The World Bank, 2013). Ordinary Least Square model will be applied, which new entry density firm (NEDF) is the dependent variable and others are the independent variables. Two or more OLS models will be created in the future when doing the real research to test the relationship between dependent and independent variables. It can be divided into two areas, including economic factors and institutional and political factors. After testing and analysing, the researcher will know each of determinants has positive or negative relationship with entrepreneur activities in Vietnam and Thailand, and if the result supports the hypotheses or not.

6. Limitation in the research

First, this study only focuses on external factors, macroeconomic environment variables, which can influence the choice of establishing new business but ignoring the effects of internal factors of the firms as well as the characteristics of the owner, etc. Further researches should consider these factors. In addition, this research only focuses on two specific countries, therefore it cannot represent whole Asia developing countries, if those determinants will affect the same in other countries or not. Further researches can look more into this matter. Finally, the data is from an open source, World Bank, therefore some information can be missing. The research might be bias because of the small sample in only two countries. Furthermore, it is not focused on internal environment such as traits; motive factors and characteristics. This study can be looked into several ways as well as in other group of countries all over the world. Specifically, depending on how the data can be collected and analysed, the researcher might make the comparison of the impact on entrepreneurial activities in developing and developed countries. Second, the researcher can look more into entrepreneur's personal traits and motives, in order to research if individual wants to become entrepreneur only because of external environment or also by their characteristics.

This research proposal showed the author's future research area with the research objectives, contribution, existing literature. Proposed methodology also be mentioned, as well as limitations and recommendations

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